



QUARTERLY INVESTMENT REPORT
March 31, 2005

City of Houston, Texas
Office of the City Controller

Annise D. Parker
City Controller

Jim Moncur
Deputy City Controller



**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

ANNISE D.PARKER

April 21, 2005

To Mayor White, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending March 31, 2005. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; security listings by maturity for the quarters ending March 31, 2005 and December 31, 2004.

I hope you find this data useful and informative.

Respectfully submitted,

Annise D. Parker
City Controller



ANNISE D. PARKER

**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

Quarterly Investment Report

We believe the data presented for the quarter ending March 31, 2005, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annise D. Parker
City Controller

James Moncur
Deputy City Controller
Treasury Division

Table of Contents

Executive Summary

Investment Portfolio Summary Page 1

Investment Portfolio Composition - Combined Pools Page 4

Investment Portfolio Composition - General Pool Page 5

Annual Portfolio Composition - General Pool Page 6

Investment Portfolio Composition - Airport Construction Pool Page 7

Investment Portfolio Composition - Tax Exempt Pool Page 8

Investments by Sector and Maturity as of March 31, 2005 Appendix I

Investments by Sector and Maturity as of December 31, 2004 Appendix II

CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending March 31, 2005

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of March 31, 2005. As of that date, the City had a total of approximately \$1.9 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 92% of the total investment portfolio. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 89% of the City's investments are currently invested in securities issued by US government-sponsored enterprises, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently about 1.7 years. From an operating standpoint, approximately half of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

Standard & Poor's Investment Services has assigned its AA+ credit rating and S1 volatility rating to the General Pool. The AA+ credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

For the quarter ended March 31, 2005, the general pool yielded an average of 2.80% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2005**

General Pool (960)

	<u>3/31/2005</u>	<u>12/31/2004</u>	<u>Last Quarter Net Change</u>	<u>3/31/2004</u>	<u>Last Year Net Change</u>
Book Value	\$1,793,382,904	\$1,477,380,528	316,002,376	\$1,871,886,953	-78,504,049
Market Value	\$1,784,762,873	\$1,475,451,192	309,311,681	\$1,882,214,003	-97,451,130
Market/Book Ratio	0.995	0.999	0	1.006	0
Accrued Interest	\$8,677,159	\$6,268,339	2,408,820	\$8,737,396	-60,237

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Note - During August 2001, the Trustee Pool was merged into the General Pool. The water and sewer debt issues to which the Trustee Pool related have been paid off, eliminating the purpose for which the Trustee Pool was established.



Standard & Poor's Investment Services has assigned its AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

Airport Construction Pool (968)

	<u>3/31/2005</u>	<u>12/31/2004</u>	<u>Last Quarter Net Change</u>	<u>3/31/2004</u>	<u>Last Year Net Change</u>
Book Value	\$107,925,626	\$144,681,404	-36,755,778	\$336,154,482	-228,228,856
Market Value	\$107,623,031	\$144,168,019	-36,544,988	\$336,444,265	-228,821,234
Market/Book Ratio	0.997	0.996	0	1.001	0
Accrued Interest	\$1,055,786	\$1,530,942	-475,156	\$2,342,584	-1,286,798

The Airport Construction Pool consists of proceeds from the 1998 Aviation Series A & B bond issue which provided \$550 million net funds and the proceeds from the 2002 Aviation Series A, B, C, D-1 & D-2 bond issue which provided \$680 million net funds for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for these bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2005**

Tax Exempt Pool (971)

	<u>3/31/2005</u>	<u>12/31/2004</u>	<u>Last Quarter Net Change</u>	<u>3/31/2004</u>	<u>Last Year Net Change</u>
Book Value	\$5,684,193	\$6,104,580	-420,387	\$9,818,438	-4,134,245
Market Value	\$5,684,193	\$6,103,966	-419,773	\$9,800,410	-4,116,217
Market/Book Ratio	1.000	1.000	0	0.998	0
Accrued Interest	\$6,543	\$178,001	-171,458	\$86,436	-79,893

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

Housing Department Section 108 Pool (974)

	<u>3/31/2005</u>	<u>12/31/2004</u>	<u>Last Quarter Net Change</u>	<u>3/31/2004</u>	<u>Last Year Net Change</u>
Book Value	\$950,641	\$1,199,312	-248,670	\$2,299,230	-1,348,589
Market Value	\$950,660	\$1,199,405	-248,745	\$2,299,313	-1,348,653
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

Uptown Development Authority Affordable Housing Pool (970)

	<u>3/31/2005</u>	<u>12/31/2004</u>	<u>Last Quarter Net Change</u>	<u>3/31/2004</u>	<u>Last Year Net Change</u>
Book Value	\$4,468,735	\$4,865,313	-396,578	\$5,461,043	-992,308
Market Value	\$4,468,639	\$4,865,911	-397,272	\$5,461,043	-992,404
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$5,587	\$3,043	2,544	\$5,524	63

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2005**

George R. Brown Project Funds Pool (977)

	<u>3/31/2005</u>	<u>12/31/2004</u>	<u>Last Quarter Net Change</u>	<u>3/31/2004</u>	<u>Last Year Net Change</u>
Book Value	\$5,697,738	\$5,800,842	-103,104	\$12,960,926	-7,263,188
Market Value	\$5,697,738	\$5,801,333	-103,596	\$12,961,140	-7,263,402
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$6,927	\$9,384	-2,457	\$3,922	3,005

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center Hotel Project Funds Pool (978)

	<u>3/31/2005</u>	<u>12/31/2004</u>	<u>Last Quarter Net Change</u>	<u>3/31/2004</u>	<u>Last Year Net Change</u>
Book Value	\$0	\$0	0	\$36,574,542	-36,574,542
Market Value	\$0	\$0	0	\$36,574,542	-36,574,542
Market/Book Ratio	N/A	N/A	N/A	1.000	-1.000
Accrued Interest	\$0	\$0	0	\$162,000	-162,000

The Convention Center Hotel Project Funds Pool consists of \$287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center and Hotel Reserve Funds Pool (979)

	<u>3/31/2005</u>	<u>12/31/2004</u>	<u>Last Quarter Net Change</u>	<u>3/31/2004</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$126,219	\$426,416	-300,197	\$122,808	3,411

The Convention Center and Hotel Reserve Funds Pool consists of \$22 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues designated as reserve funds. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Investment Portfolio Composition Combined Pools Percentages by Market Sector

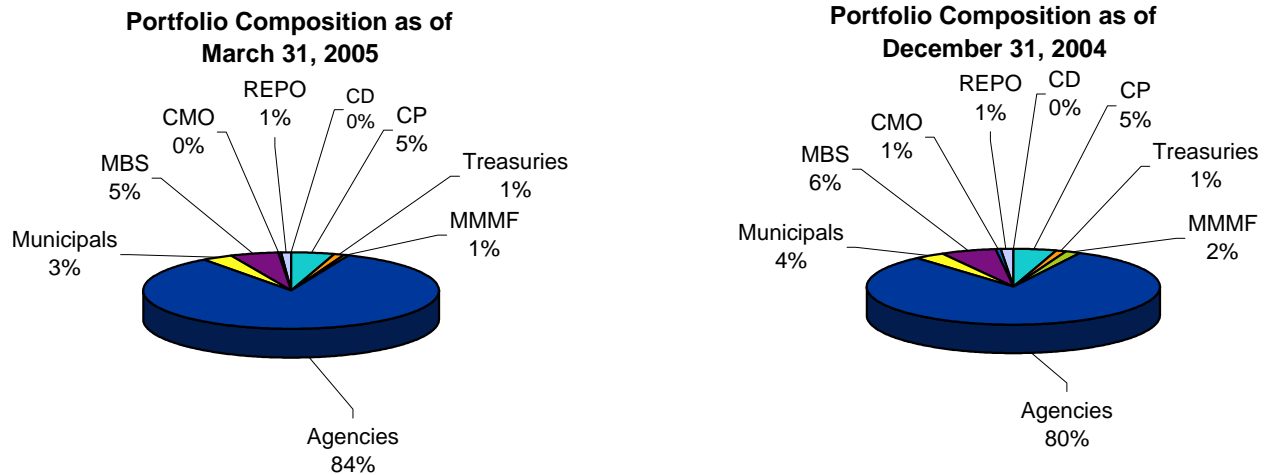


FIGURE 1
Source: City of Houston Controller's Office

General Pool For the quarter ending March 31, 2005 the 3-month average yield was 2.80%. At quarter end, the market value was \$1.785 billion, versus a book value of \$1.793 billion. The Weighted Average Maturity (WAM) was 534 days.

Airport Construction Pool For the quarter ending March 31, 2005, the 3-month average yield was 1.64%. At quarter end, the market value was \$107.6 million, versus book value of \$107.9 million. The WAM was 67 days.

Tax Exempt Pool For the quarter ending March 31, 2005, the 3-month average yield was 1.64%. At quarter end, the market value was \$5.68 million and the book value was \$5.68 million. The WAM was 1 day.

Housing Department Section 108 Pool For the quarter ending March 31, 2005, the 3-month average yield was 2.30%. The market value and book value were both \$951 thousand at quarter end. The WAM was 20 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended March 31, 2005, the 3-month average yield was 2.31%. The market value and book value were both \$4.47 million at quarter end. The WAM was 7 days.

George R. Brown Project Funds Pool For the quarter ended March 31, 2005, the 3-month average yield was 2.41%. At quarter end, the market value and the book value were both \$5.70 million. The WAM was 1 day.

Convention Center Hotel Projects Funds Pool As of April 1, 2004, this pool ceased to exist and the Houston Convention Center Hotel Corporation entered into a management agreement with the City for any remaining funds.

Convention Center and Hotel Reserve Funds Pool For the quarter ended March 31, 2005, the 3-month average yield was 5.640%. The market value and the book value were \$21.8 million and the WAM was 2,345 days at quarter end.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

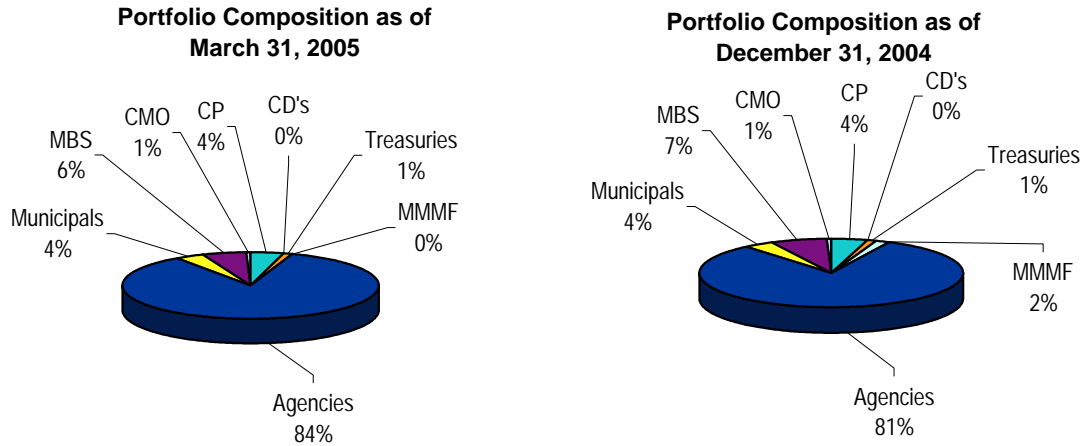


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS) & Collateralized Mortgage Obligations (CMO)	<15%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annual Portfolio Composition General Pool April 2004 through March 2005

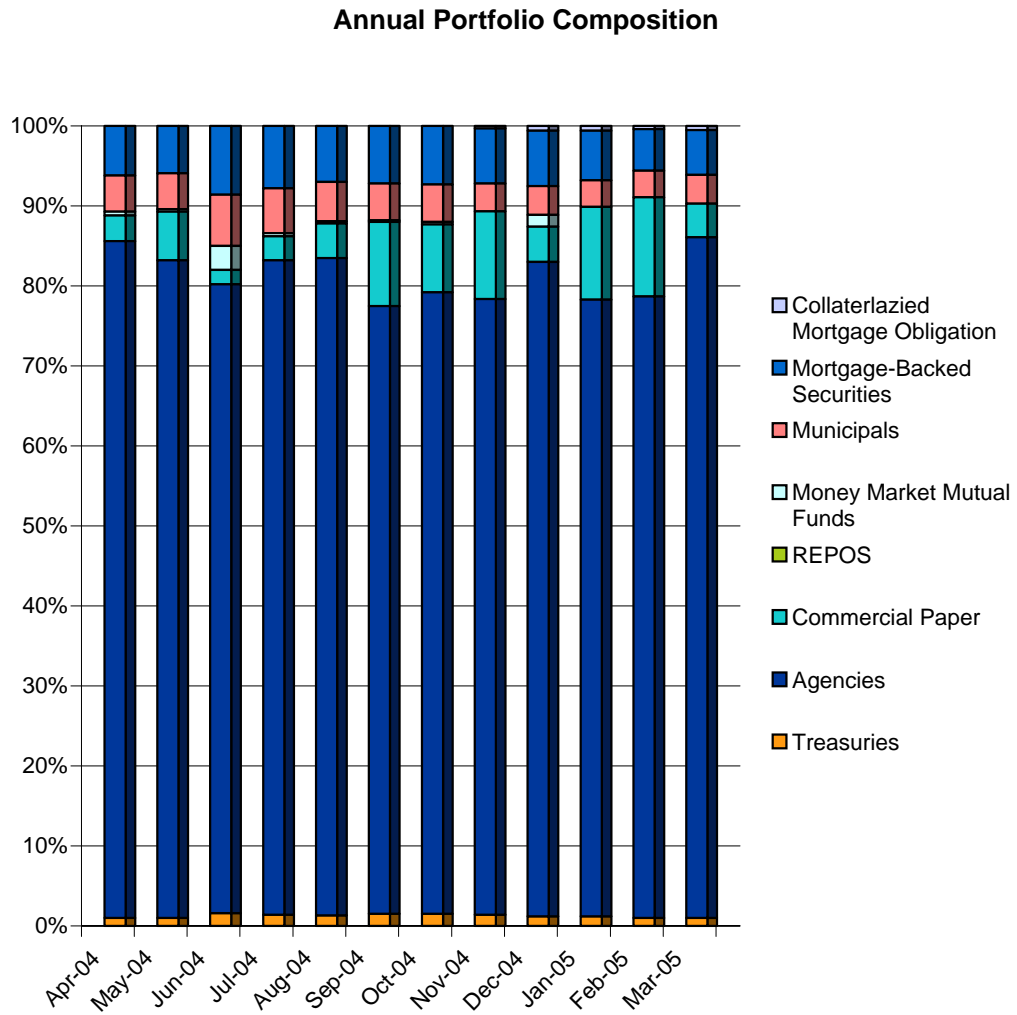
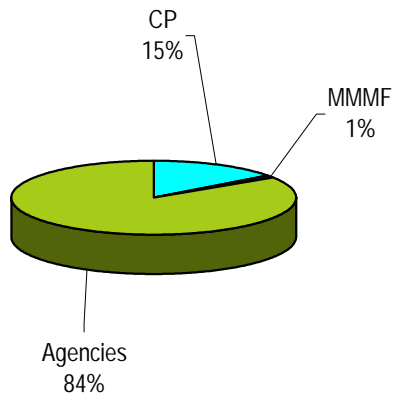


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Aviation Construction Pool Percentages of Market Sector

**Portfolio Composition as of
March 31, 2005**



**Portfolio Composition as of
December 31, 2004**

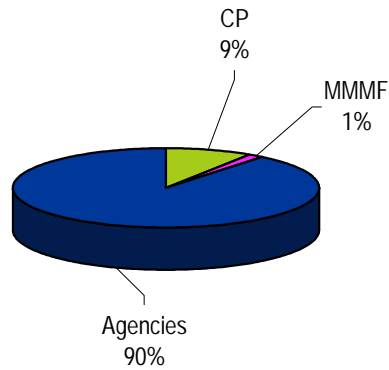


FIGURE 4
Source: City of Houston Controller's Office

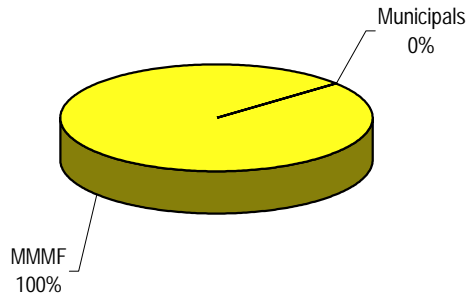
Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%

The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Investment Portfolio Composition Tax Exempt Pool Percentages by Market Sector

**Portfolio Composition as of
March 31, 2005**



**Portfolio Composition as of
December 31, 2004**

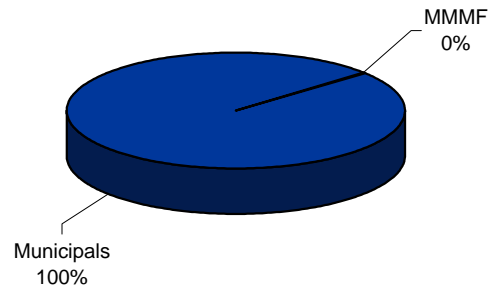


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of March 31, 2005

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
SLGS/WATER	10.015%	7,763,700.00	12/1/2005		0.643	6/30/1999	258,472.66	7,763,700.00	10.015		7,763,700.00
T-Note 7.0 07-15-06	7.000%	10,000,000.00	7/15/2006		1.241	6/16/2003	146,961.33	10,702,388.88	1.403		10,422,660.00
Subtotal Treasury Notes	8.318%	\$17,763,700.00	4/10/2006		0.986		\$405,433.99	\$18,466,088.88	5.024		\$18,186,360.00
Commercial Paper											
GECC 2.83 04-01-05	2.830%	\$40,000,000.00	4/1/2005		0.003	3/31/2005	0.00	40,000,000.00	2.830		40,000,000.00
UBSFIN 2.83 04-01-05	2.830%	\$34,500,000.00	4/1/2005		0.003	3/31/2005	0.00	34,500,000.00	2.830		34,500,000.00
Subtotal Commercial Paper	2.830%	\$74,500,000.00	4/1/2005		0.003		\$0.00	\$74,500,000.00	2.830		\$74,500,000.00
Agency Discounts											
FNDN 2.57 04-20-05	2.570%	30,000,000.00	4/20/2005		0.055	2/4/2005	0.00	29,959,308.33	2.584		29,958,000.00
FMCDN 2.56 04-20-05	2.560%	30,000,000.00	4/20/2005		0.055	2/15/2005	0.00	29,959,466.67	2.572		29,958,000.00
FMCDN 2.565 04-20-05	2.565%	25,000,000.00	4/20/2005		0.055	2/16/2005	0.00	24,966,156.25	2.577		24,965,000.00
FRMDN 2.61 05-02-05	2.610%	30,000,000.00	5/2/2005		0.088	2/7/2005	0.00	29,932,575.00	2.626		29,928,000.00
FNDN 2.62 05-04-05	2.620%	30,000,000.00	5/4/2005		0.093	2/10/2005	0.00	29,927,950.00	2.636		29,922,000.00
FNDN 2.635 05-04-05	2.635%	30,000,000.00	5/4/2005		0.093	2/11/2005	0.00	29,927,537.50	2.651		29,922,000.00
FNDN 2.56 05-09-05	2.560%	30,000,000.00	5/9/2005		0.107	1/14/2005	0.00	29,918,933.33	2.581		29,913,000.00
FMCDN 2.63 05-10-05	2.630%	30,000,000.00	5/10/2005		0.110	2/8/2005	0.00	29,914,525.00	2.648		29,910,000.00
FNDN 2.64 05-11-05	2.640%	30,000,000.00	5/11/2005		0.112	2/10/2005	0.00	29,912,000.00	2.658		29,907,000.00
FNDN 2.55 05-18-05	2.550%	20,000,000.00	5/18/2005		0.131	12/30/2004	0.00	19,933,416.67	2.575		19,928,000.00
FNDN 1.955 05-27-05	1.955%	30,000,000.00	5/27/2005		0.156	8/18/2004	0.00	29,908,766.67	1.985		29,871,000.00
FMCDN 2.01 06-27-05	2.010%	70,000,000.00	6/27/2005		0.241	8/19/2004	0.00	69,659,975.00	2.046		69,517,000.00
FNDN 2.77 06-27-05	2.770%	30,000,000.00	6/27/2005		0.241	2/17/2005	0.00	29,799,175.00	2.798		29,793,000.00
FMCDN 2.42 06-28-05	2.420%	40,000,000.00	6/28/2005		0.244	11/15/2004	0.00	39,763,377.78	2.457		39,720,000.00
FNDN 2.6525 06-29-05	2.653%	20,000,000.00	6/29/2005		0.246	12/30/2004	0.00	19,868,848.61	2.688		19,860,000.00
FNDN 2.18 06-30-05	2.180%	25,000,000.00	6/30/2005		0.249	7/30/2004	0.00	24,863,750.00	2.225		24,822,500.00
FMCDN 2.26 06-30-05	2.260%	30,000,000.00	6/30/2005		0.249	11/4/2004	0.00	29,830,500.00	2.294		29,787,000.00
FNDN 2.40 06-30-05	2.400%	30,000,000.00	6/30/2005		0.249	11/12/2004	0.00	29,820,000.00	2.437		29,787,000.00
FNDN 2.48 07-01-05	2.480%	30,000,000.00	7/1/2005		0.252	11/16/2004	0.00	29,811,933.34	2.519		29,775,000.00
FNDN 2.25 09-01-05	2.250%	60,000,000.00	9/1/2005		0.422	9/29/2004	0.00	59,426,250.00	2.298		59,196,000.00
FNDN 2.8175 10-14-05	2.818%	40,000,000.00	10/14/2005		0.539	12/29/2004	0.00	39,386,411.11	2.883		39,292,000.00
FNDN 2.90 12-09-05	2.900%	30,000,000.00	12/9/2005		0.693	12/30/2004	0.00	29,391,000.01	2.983		29,283,000.00
FMCDN 3.16 12-27-05	3.160%	25,000,000.00	12/27/2005		0.742	2/25/2005	0.00	24,407,500.00	3.247		24,360,000.00
Subtotal Agency Discounts	2.489%	\$745,000,000.00	6/28/2005		0.245		\$0.00	\$740,289,356.27	2.523		\$739,374,500.00
CDs											
United Central Bank	2.800%	99,000.00	8/25/2005		0.402	2/24/2005	277.20	99,000.00	2.800		99,000.00
Concord Bank	2.800%	99,000.00	8/25/2005		0.402	2/24/2005	277.20	99,000.00	2.800		99,000.00
Metro Bank	2.800%	99,000.00	8/25/2005		0.402	2/24/2005	277.20	99,000.00	2.800		99,000.00
Subtotal Agency CDs	2.800%	\$297,000.00	8/25/2005		0.402		\$831.60	\$297,000.00	2.800		\$297,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortaged Backed Securities											
FGM90766	5.000%	915,943.29	11/1/2007		1.300	12/23/2002	3,816.43	930,861.77	4.241		930,134.86
FN254627 5.0 12-01-09	5.000%	1,446,711.90	12/1/2009		2.260	12/23/2002	6,027.97	1,459,160.55	4.256		1,457,948.55
FNCI 7.00 03/01/12	7.000%	316,986.98	3/1/2012		1.940	6/30/1999	1,849.09	318,342.82	6.522		332,156.34
FGCI 7.00 4/01/12	7.000%	\$341,103.80	4/1/2012		1.970	6/30/1999	1,989.77	342,475.51	6.590		358,564.58
FNCI 7.00 04/01/12	7.000%	\$534,223.10	4/1/2012		1.930	6/30/1999	3,116.30	534,625.75	6.847		559,787.82
FNCI 7.00 04/01/12	7.000%	\$210,060.33	4/1/2012		1.930	10/19/1999	1,225.35	209,866.95	6.989		220,112.55
FNCI 7.00 05/01/12	7.000%	\$430,590.09	5/1/2012		1.990	6/30/1999	2,511.78	432,540.77	6.531		451,195.54
FNCI 6.50 07/01/12	6.500%	\$306,017.48	7/1/2012		2.090	6/30/1999	1,657.59	306,714.13	6.237		319,686.66
FGCI 7.00 07/01/12	7.000%	\$167,352.39	7/1/2012		1.940	6/30/1999	976.22	168,081.57	6.602		175,918.98
FGCI 7.00 07/01/12	7.000%	537,086.00	7/1/2012		1.940	8/21/2000	3,133.00	535,812.36	7.090		564,578.87
FGCI 7.00 10/01/12	7.000%	337,146.24	10/1/2012		2.010	9/19/2000	1,966.69	336,668.53	7.026		354,404.42
FGCI 6.50 01/01/13	6.500%	200,823.99	1/1/2013		2.190	6/30/1999	1,087.80	201,438.90	6.249		210,088.81
FNCI 6.50 01/01/13	6.500%	276,165.32	1/1/2013		2.220	6/30/1999	1,495.90	276,208.79	6.415		288,501.76
GNJO 6.50 04/15/13	6.500%	760,084.21	4/15/2013		2.170	8/30/2000	4,117.12	754,877.08	6.787		798,101.59
FNCI 6.00 08/01/13	6.000%	271,097.31	8/1/2013		2.340	6/30/1999	1,355.49	270,735.80	6.011		280,112.61
FNCI 6.00 09/01/13	6.000%	333,677.40	9/1/2013		2.330	6/30/1999	1,668.39	333,118.19	6.029		344,896.65
FNCI 6.00 09/01/13	6.000%	472,709.59	9/1/2013		2.330	6/30/1999	2,363.55	471,895.94	6.032		488,603.59
GNJO 6.50 09/15/13	6.500%	478,313.74	9/15/2013		2.250	6/30/1999	2,590.87	477,419.30	6.559		502,120.84
FNCI 6.50 02/01/14	6.500%	280,523.37	2/1/2014		2.160	6/30/1999	1,519.50	279,710.04	6.574		293,053.79
FNCI 6.50 03/01/14	6.500%	266,595.34	3/1/2014		2.220	6/30/1999	1,444.06	266,595.34	6.430		278,504.19
GNJO 6.00 03-15-14	6.000%	1,076,116.05	3/15/2014		2.430	6/30/1999	5,380.58	1,075,193.33	6.003		1,117,426.66
FGCI 6.00 04/01/14	6.000%	464,844.87	4/1/2014		2.500	1/23/2001	2,324.22	463,944.78	6.033		480,556.68
FNCI 6.00 08/01/14	6.000%	414,213.20	8/1/2014		2.570	5/17/2001	2,071.07	413,132.77	6.020		428,115.04
GNJO 7.00 01/15/15	7.000%	799,581.40	1/15/2015		2.350	8/30/2000	4,664.22	796,665.07	7.079		845,317.92
FNCI 7.00 03/01/15	7.000%	691,884.66	3/1/2015		2.380	11/16/2000	4,035.99	690,191.45	7.003		728,116.54
FGCI 7.00 04/01/15	7.000%	400,105.72	4/1/2015		2.800	9/19/2000	2,333.95	398,897.00	7.056		420,455.07
FNCI 6.50 06/01/15	6.500%	2,966,815.70	6/1/2015		2.250	6/18/2002	16,070.25	3,013,080.03	6.008		3,098,948.92
FNCI 6.00 07/01/15	6.000%	799,481.97	7/1/2015		2.490	5/17/2001	3,997.41	797,292.76	6.016		826,314.21
FGCI 7.00 08/01/15	7.000%	219,999.85	8/1/2015		2.390	8/21/2000	1,283.33	218,731.18	7.141		231,174.07
FGCI 7.00 10/01/15	7.000%	382,386.24	10/1/2015		2.180	10/19/2000	2,230.59	380,815.38	7.082		401,834.40
FNCI 7.00 10/01/15	7.000%	336,766.95	10/1/2015		2.500	11/16/2000	1,964.47	335,815.64	7.011		354,362.34
FGCI 7.00 12/01/15	7.000%	729,671.57	12/1/2015		2.320	2/19/2002	4,256.42	749,240.11	6.260		766,733.00
FGCI 6.00 01/01/16	6.000%	239,333.98	1/1/2016		2.670	2/15/2001	1,196.67	238,598.86	6.052		247,314.15
FGCI 6.00 09/01/16	6.000%	1,175,533.66	9/1/2016		2.830	10/18/2001	5,877.67	1,191,751.52	5.624		1,214,729.54
FGCI 6.00 11/01/16	6.000%	1,672,002.40	11/1/2016		2.840	12/18/2001	8,360.01	1,683,153.94	5.803		1,727,752.06
FN 616072 6.00 11/01/16	6.000%	1,702,703.19	11/1/2016		2.920	4/21/2003	8,513.52	1,760,948.42	5.208		1,759,347.08
GNJO 6.5 11/15/16	6.500%	1,561,951.10	11/15/2016		2.530	4/16/2002	8,460.57	1,586,716.41	6.092		1,639,119.71
FGCI 6.50 02/01/17	6.500%	1,660,194.00	2/1/2017		2.670	3/18/2002	8,992.72	1,690,783.29	6.039		1,736,662.59
FN15 254684 5.0 02/01/17	5.000%	12,374,072.80	2/25/2017		3.570	2/19/2003	51,558.64	12,497,473.21	4.736		12,380,817.16
FNCI 6.50 03/01/17	6.500%	1,103,682.50	3/1/2017		2.760	3/18/2002	5,978.28	1,120,100.15	6.096		1,152,837.26
FNCI 6.50 03/01/17	6.500%	1,819,554.00	4/1/2017		2.780	3/18/2002	9,855.92	1,846,714.54	6.096		1,900,591.57
FGE01280 5.00 12-1-17	5.000%	3,686,706.52	12/1/2017		3.540	12/17/2002	15,361.28	3,710,537.56	4.841		3,694,131.58
FN 702860 5.00 04/01/18	5.000%	6,254,116.10	4/1/2018		3.610	4/21/2003	26,058.82	6,340,685.22	4.689		6,257,524.84
FN 254721 5.00 4/01/18	5.000%	3,189,033.80	4/21/2018		3.620	4/21/2003	13,287.64	3,248,514.56	4.599		3,190,771.95
FNCI 5.00 05-01-18	5.000%	6,676,250.90	5/1/2018		3.640	5/19/2003	27,817.71	6,788,015.57	4.638		6,679,889.72
FNCI 5.00 LLB 05/01/18	5.000%	3,866,498.70	5/1/2018		3.630	5/19/2003	16,110.41	3,979,859.17	4.410		3,872,105.97
FG E97045 4.5 06/01/18	4.500%	3,656,525.12	6/1/2018		3.970	7/17/2003	13,711.97	3,728,388.18	4.116		3,586,981.63
FGE01425 4.5 08/01/18	4.500%	12,504,748.80	8/1/2018		4.000	8/18/2003	46,892.81	12,580,363.30	4.365		12,266,920.86
FN254942 4.00 09/01/18	4.000%	8,620,423.00	9/1/2018		4.230	9/18/2003	28,734.74	8,626,007.44	3.949		8,272,486.00
FN255077 5.00 01-01-19	5.000%	3,000,000.50	1/1/2019		4.410	3/17/2005	12,500.00	3,022,401.11	4.825		3,001,635.62
FGG18008 4.5 09/01/19	4.500%	4,780,620.15	9/1/2019		3.820	12/21/2004	17,927.33	4,776,997.17	4.485		4,684,792.57
Subttl Mortaged Backed Securities	5.204%	\$97,709,031.27	5/3/2009		3.312		\$423,722.08	\$98,658,159.21	4.951		\$98,174,239.71

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
CMO											
FHR2840EG 4.0 08-15-12	4.000%	\$3,827,086.20	8/15/2012		2.410	11/15/2004	12,756.95	3,839,084.62	3.866		3,779,865.70
FHR2892GA 4.0 12-15-12	4.000%	\$4,324,559.75	12/15/2012		2.230	12/20/2004	14,415.20	4,330,890.93	3.918		4,256,584.59
Subtotal CMO's	4.000%	\$8,151,645.95	10/25/2007		2.315		\$27,172.15	\$8,169,975.55	3.894		\$8,036,450.29
Agency Notes											
FHLB 4.00 4/25/05	4.00%	5,000,000.00	4/25/2005		0.068	10/25/2001	86,666.67	5,000,000.00	4.031		5,003,125.00
FHLMC 1.75 5-15-05	1.75%	65,000,000.00	5/15/2005		0.123	5/14/2004	429,722.22	64,984,137.16	1.955		64,898,437.50
FHLB 1.625 06-15-05	1.63%	20,000,000.00	6/15/2005		0.208	3/26/2004	95,694.44	20,014,058.30	1.278		19,943,750.00
HUD 1.74 08-01-05	1.74%	2,000,000.00	8/1/2005		0.337	8/7/2003	5,800.00	2,000,000.00	1.740		1,991,250.00
FHLMC 2.125 11-15-05	2.13%	40,000,000.00	11/15/2005		0.617	8/19/2004	321,111.11	39,977,049.01	2.218		39,675,000.00
FHLMC 2.125 11-15-05	2.13%	25,000,000.00	11/15/2005		0.617	11/23/2004	200,694.45	24,895,095.90	2.811		24,796,875.00
FHLMC 2.125 11-15-05	2.13%	25,000,000.00	11/15/2005		0.617	12/3/2004	200,694.44	24,886,328.52	2.868		24,796,875.00
FHLB 5.375 02-15-06	5.38%	18,000,000.00	2/15/2006		0.859	3/26/2003	123,625.00	18,425,542.45	2.550		18,253,125.00
FHLB 2.375 02-15-06	2.38%	15,000,000.00	2/15/2006		0.866	7/23/2003	45,520.83	15,028,503.19	2.150		14,835,937.50
FHLB 2.5 04-11-06	2.50%	4,500,000.00	4/11/2006		1.020	11/10/2004	57,500.00	4,484,789.66	2.836		4,442,343.75
FHLB 2.75 05-15-06	2.75%	30,000,000.00	5/15/2006		1.102	2/28/2005	311,666.67	29,759,886.39	3.480		29,662,500.00
FHLMC 6.75 05-30-06	6.75%	5,000,000.00	5/30/2006		1.117	3/20/2003	113,437.50	5,232,546.01	2.550		5,170,312.50
FHLMC 6.75 05-30-06	6.75%	11,050,000.00	5/30/2006		1.117	3/28/2003	250,696.88	11,580,652.48	2.424		11,426,390.63
FHLMC 6.75 05-30-06	6.75%	20,000,000.00	5/30/2006		1.117	5/10/2004	453,750.00	20,875,927.44	2.842		20,681,250.00
FHLB 6.09 06-02-06	6.09%	14,360,000.00	6/2/2006		1.127	3/20/2003	289,078.77	14,922,834.00	2.577		14,732,462.50
FNMA 2.5 06-02-06	2.50%	30,000,000.00	6/2/2006		1.151	3/2/2005	60,416.67	29,639,245.73	3.564		29,503,125.00
FNMA 2.5 06-15-06	2.50%	50,000,000.00	6/15/2006		1.187	7/1/2004	368,055.56	49,664,761.91	3.077		49,234,375.00
FFCB 6.60 07-07-06	6.60%	6,000,000.00	7/7/2006		1.221	3/28/2003	92,400.00	6,296,745.27	2.499		6,208,125.00
HUD 2.41 08-01-06	2.41%	4,375,000.00	8/1/2006		1.316	8/7/2003	17,572.92	4,375,000.00	2.410		4,292,968.75
FNMA 2.75 8-11-06	2.75%	21,000,000.00	8/11/2006		1.341	12/20/2004	80,208.33	20,879,251.40	3.185		20,691,562.50
FHLB 3.50 08-15-06	3.50%	20,000,000.00	8/15/2006		1.347	12/15/2004	89,444.44	20,102,507.24	3.112		19,906,250.00
FHLB 3.50 08-15-06	3.50%	20,000,000.00	8/15/2006		1.347	12/15/2004	89,444.44	20,103,915.88	3.107		19,906,250.00
FHLB 3.125 9-15-06	3.13%	20,000,000.00	9/15/2006		1.439	12/20/2004	27,777.78	19,985,840.24	3.174		19,793,750.00
FHLB 1.5 10-23-06 step-up	2.50%	10,000,000.00	10/23/2006	7/23/2004	1.539	4/23/2004	109,722.22	10,000,000.00	1.582	3.889	9,790,625.00
FHLB 4.53 10-30-06	4.53%	10,000,000.00	10/30/2006		1.519	9/27/2002	190,008.33	10,201,525.16	3.160		10,096,875.00
FHLB 3.00 11-15-06	3.00%	23,500,000.00	11/15/2006		1.578	3/10/2005	266,333.33	23,206,788.02	3.800		23,169,531.25
FHLB 4.875 11-15-06	4.88%	30,000,000.00	11/15/2006		1.553	3/11/2005	552,500.00	30,484,444.30	3.833		30,450,000.00
FHLB 3.80 12-22-06	3.80%	25,000,000.00	12/22/2006		1.701	3/28/2005	42,222.23	24,882,992.90	4.081		24,882,812.50
FHLB 2.875 2-23-07 n	2.88%	17,075,000.00	2/23/2007	2/23/2005	1.852	3/26/2004	51,817.88	17,075,000.00	2.605	3.967	16,733,500.00
FHLB 2.875 03-30-07	2.88%	15,000,000.00	3/30/2007	9/30/2004	1.958	3/30/2004	1,197.92	15,000,000.00	2.722	3.997	14,681,250.00
FAMCA 5.23 04-11-07	5.23%	20,000,000.00	4/11/2007		1.907	4/30/2004	493,944.44	20,781,951.67	3.193		20,460,100.00
FHLB 7.625 05-15-2007	7.63%	20,000,000.00	5/15/2007		1.954	5/10/2004	576,111.11	21,644,961.10	3.504		21,475,000.00
FHLB 4.875 05-15-07	4.88%	30,000,000.00	5/15/2007		2.007	3/23/2005	552,500.00	30,430,296.55	4.158		30,506,250.00
FHLB 3.75 05-15-07	3.75%	30,000,000.00	5/15/2007		2.083	3/24/2005	93,750.00	29,784,428.13	4.106		29,840,625.00
FHLB 3.75 8-15-07	3.75%	50,000,000.00	8/15/2007		2.282	9/25/2002	239,583.33	50,449,495.20	3.335		49,562,500.00
FHLB 3.375 7-21-08	3.38%	10,000,000.00	7/21/2008		3.136	7/22/2003	65,625.00	10,000,000.00	3.375		9,721,875.00
FHLB 1.50 08-07-08 step-up nc	2.00%	20,000,000.00	8/7/2008		3.272	8/7/2003	59,722.22	19,995,812.84	1.507		19,412,500.00
Subtotal Agency Notes	3.427%	\$781,860,000.00	8/14/2006		1.326		\$7,106,017.13	\$787,052,314.05	2.978		\$780,629,484.38

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipals											
MASPWR 4.63 07/01/05	4.63%	2,000,000.00	7/1/2005		0.252	5/14/2002	23,150.00	2,001,226.86	4.363		2,006,220.00
STLAPT 2.05 07-01-05	2.05%	1,000,000.00	7/1/2005		0.252	5/29/2003	5,125.00	1,000,000.00	2.050		996,970.00
TTUHGR 4.58 8/15/05	4.58%	1,000,000.00	8/15/2005		0.375	1/23/2002	5,852.22	1,000,000.00	4.580		1,004,380.00
ENEPWR 6.36 09-01-05	6.36%	5,880,000.00	9/1/2005		0.422	5/27/2003	31,164.00	5,986,414.27	1.900		5,952,030.00
INPBK 3.00 10-15-05	3.00%	5,000,000.00	10/15/2005		0.532	6/29/2004	37,500.00	5,002,289.68	2.912		4,991,650.00
NYCGEN 7.0 11/01/05	7.00%	2,000,000.00	11/1/2005		0.567	6/4/2002	58,333.33	2,028,007.38	4.384		2,041,760.00
HARFAC 6 11/15/2005	6.00%	1,000,000.00	11/15/2005		0.608	12/18/2001	22,666.67	1,006,431.97	4.850		1,015,980.00
SUFMFH 5.9 1/1/06	5.90%	245,000.00	1/1/2006	7/1/2005	0.736	6/1/2001	3,631.78	245,000.00	5.900	5.197	245,343.00
CHI 5.5 01/01/06	5.50%	1,000,000.00	1/1/2006		0.737	5/28/2002	13,750.00	1,005,362.51	4.711		1,011,770.00
TWO 3.50 01-01-06	3.50%	1,000,000.00	1/1/2006	1/1/2005	0.741	11/4/2002	8,750.00	1,000,000.00	3.500	4.237	994,220.00
MUSPWR 3.23 01-01-06	3.23%	2,000,000.00	1/1/2006		0.742	11/25/2002	16,150.00	2,000,000.00	3.230		1,988,040.00
CHI 2.56 01-01-06	2.56%	1,000,000.00	1/1/2006		0.744	8/24/2004	6,400.00	1,000,000.00	2.560		990,950.00
GRO 3.45 02-15-06	3.45%	6,900,000.00	2/15/2006		0.864	2/16/2005	29,756.25	6,914,544.58	3.201		6,878,817.00
NCS 3.00 03-01-06	3.00%	3,200,000.00	3/1/2006		0.909	1/12/2005	24,000.00	3,201,936.43	2.934		3,172,544.00
WHV 3.30 3-15-06	3.30%	2,485,000.00	3/15/2006		0.947	9/24/2002	3,644.67	2,485,000.00	3.300		2,467,704.40
LOW 3.85 03-24-06	3.85%	3,100,000.00	3/24/2006		0.971	3/24/2005	2,320.69	3,105,836.27	3.651		3,102,449.00
ATCEDU 3.63 7-15-06	3.63%	1,150,000.00	7/15/2006	7/15/2005	1.262	11/13/2002	8,812.83	1,150,000.00	3.630	5.237	1,144,445.50
GREAPT 4.50 10/01/06	4.50%	2,535,000.00	10/1/2006		1.935	7/16/2002	57,037.50	2,535,000.00	4.500		2,546,584.95
DALAPT 6.40 11-1-06	6.40%	4,415,000.00	11/1/2006		1.495	12/2/2002	117,733.33	4,595,279.59	3.608		4,562,461.00
MUSPWR 3.62 01-01-07	3.62%	1,000,000.00	1/1/2007		1.697	11/25/2002	9,050.00	1,000,000.00	3.620		988,960.00
WHV 3.68 3-15-07	3.68%	1,315,000.00	3/15/2007		1.902	9/24/2002	2,150.76	1,315,000.00	3.680		1,300,390.35
GLE 3.71 04-01-07	3.71%	1,000,000.00	4/1/2007	4/1/2006	2.411	1/28/2005	6,492.50	1,000,000.00	3.710	4.642	990,740.00
MASTRN 6.35 7-01-07	6.35%	1,200,000.00	7/1/2007		2.106	9/24/2002	19,050.00	1,269,153.61	3.540		1,254,492.00
INBBK 3.49 07-15-07	3.49%	1,100,000.00	7/15/2007		2.231	12/9/2004	11,943.56	1,098,537.76	3.564		1,081,113.00
ERI 5.6 11-15-07	5.60%	3,500,000.00	11/15/2007		2.428	3/31/2005	74,044.44	3,572,800.00	4.745		3,574,305.00
NJSTRN 2.84 01-01-08	2.84%	4,000,000.00	1/1/2008		2.647	7/9/2003	28,400.00	4,000,000.00	2.840		3,856,480.00
PHIDEV 5.74 04-15-08	5.74%	2,450,000.00	4/15/2008		2.766	3/31/2005	64,846.05	2,536,019.50	4.490		2,546,309.50
HOWSCD 4.35 07-15-09	4.35%	1,025,000.00	7/15/2009		4.004	3/22/2005	3,715.63	1,019,792.60	4.480		1,015,088.25
BERUTL 3.90 01-01-10	3.90%	1,870,000.00	1/1/2010		4.342	1/26/2005	18,232.50	1,876,377.39	3.820		1,842,641.90
Subtotal Municipals	4.368%	\$65,370,000.00	8/24/2006		1.356		\$713,703.71	\$65,950,010.40	3.473		\$65,564,838.85
Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	1.96%	0	4/1/2005		0.000	8/1/2002	278.57	0	1.964		0
Subtotal Money Market Mutual Fund	1.964%	\$0.00			0.000		\$278.57	\$0.00	1.964		\$0.00
TOTAL POOL 960	3.195%	\$1,790,651,377.22	9/16/2006		0.938		\$8,677,159.23	\$1,793,382,904.36	2.959		\$1,784,762,873.23

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCCION (968)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Commercial Paper											
CITICORP 2.78 04-07-05	2.78%	6,000,000.00	4/7/2005		0.019	3/31/2005	0	5,997,220.00	2.782		5,997,220.02
CITICORP 2.70 04-29-05	2.70%	10,000,000.00	4/29/2005		0.079	2/28/2005	0	9,979,000.00	2.712		9,979,000.00
Subtotal Commercial Paper	2.730%	\$16,000,000.00	4/20/2005		0.057		\$0.00	\$15,976,220.00	2.738		\$15,976,220.02

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCCION (968)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FNDN 2.64 04-22-05	2.64%	10,015,000.00	4/22/2005		0.060	3/31/2005	0	9,999,576.90	2.644		9,998,976.00
Subtotal Agency Discounts	2.640%	\$10,015,000.00	4/22/2005		0.060		\$0.00	\$9,999,576.90	2.644		\$9,998,976.00
Agency Notes											
FHLB 1.625 04-15-05	1.63%	7,000,000.00	4/15/2005		0.041	6/23/2003	52,451.39	7,001,067.34	1.221		6,995,625.00
FHLMC 4.25 06-15-05	4.25%	38,085,000.00	6/15/2005		0.208	6/30/2003	476,591.46	38,301,940.88	1.424		38,180,212.50
FHLMC 7.0 07-15-05	7.00%	35,000,000.00	7/15/2005		0.290	6/25/2003	517,222.22	35,568,572.92	1.256		35,393,750.00
Subtotal Agency Notes	5.222%	\$80,085,000.00	6/22/2005		0.230		\$1,046,265.07	\$80,871,581.14	1.333		\$80,569,587.50
Money Market Mutual Fund											
SEI Government Fund	2.40%	1,078,247.57	4/1/2005		0.003	4/30/2004	9,520.53	1,078,247.57	2.400		1,078,247.57
Subtotal Money Market Mutual Fund	2.400%	\$1,078,247.57	4/1/2005		0.003		\$9,520.53	\$1,078,247.57	2.400		\$1,078,247.57
TOTAL POOL 968	4.581%	\$107,178,247.57	6/6/2005		0.186		\$1,055,785.60	\$107,925,625.61	1.673		\$107,623,031.09

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
B 2.625 04-14-05	2.63%	500,000.00	4/14/2005		0.038	3/17/2005	0	499,526.04	2.630		499,534.50
B 2.61 04-28-05	2.61%	452,000.00	4/28/2005		0.077	3/31/2005	0	451,115.21	2.615		451,125.38
Subtotal Treasury Notes	2.618%	\$952,000.00	4/20/2005		0.057		\$0.00	\$950,641.25	2.623		\$950,659.88
TOTAL POOL 974	2.618%	\$952,000.00	4/20/2005		0.057		\$0.00	\$950,641.25	2.623		\$950,659.88

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY	1.74%	5,684,192.85	4/1/2005		0.003	7/1/1999	6,542.82	5,684,192.85	1.740		5,684,192.85
Subtotal Money Market Mutual Fund	1.740%	\$5,684,192.85	4/1/2005		0.003		\$6,542.82	\$5,684,192.85	1.740		\$5,684,192.85
TOTAL POOL 971	1.740%	\$5,684,192.85	4/1/2005		0.003		\$6,542.82	\$5,684,192.85	1.740		\$5,684,192.85

INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FMCDN 2.615 04-26-05	2.62%	1,150,000.00	4/26/2005		0.071	2/24/2005	0	1,147,911.63	2.627		1,147,815.00
Subtotal Agency Discounts	2.620%	\$1,150,000.00	4/26/2005		0.071		\$0.00	\$1,147,911.63	2.627		\$1,147,815.00
Money Market Mutual Fund											
SEI TREASURY FUND	2.24%	3,320,823.51	4/1/2005		0.003	3/20/2001	5,587.16	3,320,823.51	2.240		3,320,823.51
Subtotal Money Market Mutual Fund	2.240%	\$3,320,823.51	4/1/2005		0.003		\$5,587.16	\$3,320,823.51	2.240		\$3,320,823.51
TOTAL POOL 970	2.334%	\$4,470,823.51	4/7/2005		0.020		\$5,587.16	\$4,468,735.14	2.339		\$4,468,638.51

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Repurchase Agreements											
MBIA Flex REPO	5.64%	21,774,454.45	9/1/2011		5.448	5/8/2001	126,219.25	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	\$21,774,454.45	9/1/2011		5.448		\$126,219.25	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640%	\$21,774,454.45	9/1/2011		5.448		\$126,219.25	\$21,774,454.45	5.640		\$21,774,454.45

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF MARCH 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Fund											
Aim Liquid Assets Pool	2.53%	5,697,737.62	4/1/2005		0.003	4/1/2004	6,926.53	5,697,737.62	2.530		5,697,737.62
Subtotal Money Market Mutual Fund	2.530%	\$5,697,737.62	4/1/2005		0.003		\$6,926.53	\$5,697,737.62	2.530		\$5,697,737.62
TOTAL POOL 977	5.300%	\$5,697,737.62	4/1/2005		0.003		\$6,926.53	\$5,697,737.62	2.530		\$5,697,737.62
GRAND TOTALS	3.290%	\$1,936,408,833.22	9/5/2006		0.939		\$9,878,220.59	\$1,939,884,291.28	2.911		\$1,930,961,587.63

Appendix II

Investments by Sector and Maturity as of December 31, 2004

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
SLGS/WATER	10.015%	7,763,700.00	12/1/2005		0.893	6/30/1999	66,234.71	7,763,700.00	10.015		7,763,700.00
T-Note 7.0 07-15-06	7.000%	10,000,000.00	7/15/2006		1.445	6/16/2003	323,369.57	10,836,888.88	1.403		10,602,340.00
Subtotal Treasury Notes	8.318%	\$17,763,700.00	4/11/2006		1.212		\$389,604.28	\$18,600,588.88	4.998		\$18,366,040.00
Commercial Paper											
CITICORP 2.23 01-03-05	2.230%	60,000,000.00	1/3/2005		0.008	12/30/2004	0.00	59,992,566.67	2.231		59,992,566.60
UBSFIN 2.20 01-03-05	2.200%	5,000,000.00	1/3/2005		0.008	12/30/2004	0.00	4,999,388.89	2.201		4,999,388.90
Subtotal Commercial Paper	2.228%	\$65,000,000.00	1/3/2005		0.008		\$0.00	\$64,991,955.56	2.228		\$64,991,955.50
Agency Discounts											
FMCDN 1.180 01-03-05	1.180%	40,000,000.00	1/3/2005		0.008	1/22/2004	0.00	39,997,377.78	1.194		40,000,000.00
FNDN 1.19 02-04-05	1.190%	53,000,000.00	2/4/2005		0.096	2/18/2004	0.00	52,940,433.89	1.204		52,894,000.00
FNDN 1.195 02-04-05	1.195%	17,349,000.00	2/4/2005		0.096	2/18/2004	0.00	17,329,419.72	1.209		17,314,302.00
FMCDN 1.8675 03-01-05	1.868%	50,000,000.00	3/1/2005		0.164	9/1/2004	0.00	49,846,968.75	1.885		49,815,000.00
FNDN 2.55 05-18-05	2.550%	20,000,000.00	5/18/2005		0.378	12/30/2004	0.00	19,805,916.66	2.575		19,810,000.00
FNDN 1.955 05-27-05	1.955%	30,000,000.00	5/27/2005		0.402	8/18/2004	0.00	29,762,141.67	1.985		29,697,000.00
FMCDN 2.01 06-27-05	2.010%	70,000,000.00	6/27/2005		0.487	8/19/2004	0.00	69,308,224.99	2.046		69,118,000.00
FMCDN 2.42 06-28-05	2.420%	40,000,000.00	6/28/2005		0.490	11/15/2004	0.00	39,521,377.78	2.457		39,492,000.00
FNDN 2.6525 06-29-05	2.653%	20,000,000.00	6/29/2005		0.493	12/30/2004	0.00	19,736,223.61	2.688		19,744,000.00
FNDN 2.18 06-30-05	2.180%	25,000,000.00	6/30/2005		0.496	7/30/2004	0.00	24,727,500.00	2.225		24,677,500.00
FMCDN 2.26 06-30-05	2.260%	30,000,000.00	6/30/2005		0.496	11/4/2004	0.00	29,661,000.00	2.294		29,613,000.00
FNDN 2.40 06-30-05	2.400%	30,000,000.00	6/30/2005		0.496	11/12/2004	0.00	29,640,000.00	2.437		29,613,000.00
FNDN 2.48 07-01-05	2.480%	30,000,000.00	7/1/2005		0.498	11/16/2004	0.00	29,625,933.34	2.519		29,604,000.00
FNDN 2.25 09-01-05	2.250%	60,000,000.00	9/1/2005		0.668	9/29/2004	0.00	59,088,750.00	2.298		58,890,000.00
FNDN 2.8175 10-14-05	2.818%	40,000,000.00	10/14/2005		0.786	12/29/2004	0.00	39,104,661.11	2.883		39,112,000.00
FNDN 2.90 12-09-05	2.900%	30,000,000.00	12/9/2005		0.939	12/30/2004	0.00	29,173,500.00	2.983		29,175,000.00
Subtotal Agency Discounts	2.098%	\$585,349,000.00	6/7/2005		0.434		\$0.00	\$579,269,429.30	2.130		\$578,568,802.00
CDs											
Southwest Bank of Texas	1.750%	99,000.00	2/18/2005		0.134	8/20/2004	644.88	99,000.00	1.750		99,000.00
United Central Bank	1.750%	99,000.00	2/18/2005		0.134	8/20/2004	644.88	99,000.00	1.750		99,000.00
Concord Bank	1.750%	99,000.00	2/18/2005		0.134	8/20/2004	644.88	99,000.00	1.750		99,000.00
Metro Bank	1.750%	99,000.00	2/18/2005		0.134	8/23/2004	630.44	99,000.00	1.750		99,000.00
Subtotal Agency CDs	1.750%	\$396,000.00	2/18/2005		0.134		\$2,565.08	\$396,000.00	1.750		\$396,000.00
Mortaged Backed Securities											
FGM90766	5.000%	1,027,042.37	11/1/2007		2.615	12/23/2002	4,279.34	1,045,424.53	4.241		1,049,179.21
FN254627 5.0 12-01-09	5.000%	1,571,719.60	12/1/2009		2.433	12/23/2002	6,548.83	1,587,647.20	4.256		1,599,334.78
FNCI 7.00 03/01/12	7.000%	350,158.36	3/1/2012		3.358	6/30/1999	2,042.59	351,975.38	6.522		371,265.10
FGCI 7.00 4/01/12	7.000%	370,003.64	4/1/2012		3.362	6/30/1999	2,158.35	371,797.94	6.590		392,207.21
FNCI 7.00 04/01/12	7.000%	588,157.33	4/1/2012		3.387	6/30/1999	3,430.92	588,692.75	6.847		623,609.67

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortaged Backed Securities											
FNCI 7.00 04/01/12	7.000%	231,267.65	4/1/2012		3.384	10/19/1999	1,349.06	231,014.90	6.989		245,207.75
FNCI 7.00 05/01/12	7.000%	471,401.04	5/1/2012		3.428	6/30/1999	2,749.84	473,954.74	6.531		499,815.65
FNCI 6.50 07/01/12	6.500%	331,805.04	7/1/2012		3.516	6/30/1999	1,797.28	332,702.82	6.237		352,168.25
FGCI 7.00 07/01/12	7.000%	182,773.02	7/1/2012		3.466	6/30/1999	1,066.18	183,714.55	6.602		193,741.05
FGCI 7.00 07/01/12	7.000%	589,922.30	7/1/2012		3.455	8/21/2000	3,441.21	588,338.45	7.090		625,322.95
FGCI 7.00 10/01/12	7.000%	367,195.95	10/1/2012		3.560	9/19/2000	2,141.98	366,613.61	7.026		389,231.02
FGCI 6.50 01/01/13	6.500%	221,165.64	1/1/2013		3.696	6/30/1999	1,197.98	221,946.41	6.249		234,393.56
FNCI 6.50 01/01/13	6.500%	295,317.61	1/1/2013		3.721	6/30/1999	1,599.64	295,371.24	6.415		313,442.26
GNJO 6.50 04/15/13	6.500%	818,718.67	4/15/2013		3.803	8/30/2000	4,434.73	812,528.93	6.787		872,469.79
FNCI 6.00 08/01/13	6.000%	294,737.04	8/1/2013		3.988	6/30/1999	1,473.69	294,293.41	6.011		309,577.64
FNCI 6.00 09/01/13	6.000%	360,949.53	9/1/2013		4.022	6/30/1999	1,804.75	360,268.81	6.029		379,035.29
FNCI 6.00 09/01/13	6.000%	511,345.12	9/1/2013		4.022	6/30/1999	2,556.73	510,354.67	6.032		536,966.66
GNJO 6.50 09/15/03	6.500%	520,585.52	9/15/2013		3.984	6/30/1999	2,819.84	519,498.20	6.559		555,138.24
FNCI 6.50 02/01/14	6.500%	305,564.61	2/1/2014		4.158	6/30/1999	1,655.14	304,583.44	6.574		324,317.43
FNCI 6.50 03/01/14	6.500%	294,304.45	3/1/2014		4.197	6/30/1999	1,594.15	294,304.45	6.430		312,366.78
GNJO 6.00 03-15-14	6.000%	1,161,177.40	3/15/2014		4.225	6/30/1999	5,805.89	1,160,090.11	6.003		1,225,119.65
FGCI 6.00 04/01/14	6.000%	502,216.85	4/1/2014		4.231	1/23/2001	2,511.08	501,167.52	6.033		526,812.43
FNCI 6.00 08/01/14	6.000%	451,784.47	8/1/2014		4.396	5/17/2001	2,258.92	450,523.25	6.020		474,262.99
GNJO 7.00 01/15/15	7.000%	854,404.69	1/15/2015		4.478	8/30/2000	4,984.03	851,080.02	7.079		910,323.64
FNCI 7.00 03/01/15	7.000%	755,735.28	3/1/2015		4.547	11/16/2000	4,408.46	753,766.47	7.003		801,236.57
FGCI 7.00 04/01/15	7.000%	433,800.33	4/1/2015		4.546	9/19/2000	2,530.50	432,404.63	7.056		459,863.88
FNCI 6.50 06/01/15	6.500%	3,239,408.70	6/1/2015		4.723	6/18/2002	17,546.80	3,292,533.32	6.008		3,435,720.24
FNCI 6.00 07/01/15	6.000%	878,084.18	7/1/2015		4.762	5/17/2001	4,390.42	875,536.83	6.016		921,773.24
FGCI 7.00 08/01/15	7.000%	231,088.80	8/1/2015		4.666	8/21/2000	1,348.02	229,673.95	7.141		244,968.90
FGCI 7.00 10/01/15	7.000%	419,749.98	10/1/2015		4.733	10/19/2000	2,448.54	417,924.64	7.082		444,969.37
FNCI 7.00 10/01/15	7.000%	342,937.43	10/1/2015		4.767	11/16/2000	2,000.47	341,912.51	7.011		363,597.74
FGCI 7.00 12/01/15	7.000%	827,770.00	12/1/2015		4.862	2/19/2002	4,828.66	851,050.30	6.260		877,489.12
FGCI 6.00 01/01/16	6.000%	288,367.49	1/1/2016		4.927	2/15/2001	1,441.84	287,431.73	6.052		302,048.83
FGCI 6.00 09/01/16	6.000%	1,259,594.35	9/1/2016		5.224	10/18/2001	6,297.97	1,277,792.73	5.624		1,319,354.54
FGCI 6.00 11/01/16	6.000%	1,778,784.88	11/1/2016		5.272	12/18/2001	8,893.92	1,791,186.35	5.803		1,863,177.55
FN 616072 6.00 11-01-16	6.000%	1,829,805.01	11/1/2016		5.366	4/21/2003	9,149.02	1,894,901.85	5.208		1,918,603.67
GNJO 6.5 11/15/16	6.500%	1,691,661.46	11/15/2016		5.275	4/16/2002	9,163.17	1,719,610.85	6.092		1,804,501.17
FGCI 6.50 02/01/17	6.500%	1,762,370.96	2/1/2017		5.337	3/18/2002	9,546.18	1,796,199.89	6.039		1,866,250.43
FN15 254684 5.0 02-01-17	5.000%	13,021,531.00	2/25/2017		5.525	2/19/2003	54,256.38	13,156,712.93	4.736		13,242,401.95
FNCI 6.50 03/01/17	6.500%	1,200,026.00	3/1/2017		5.391	3/18/2002	6,500.14	1,218,613.35	6.096		1,272,748.82
FNCI 6.50 03/01/17	6.500%	2,010,971.36	4/1/2017		5.422	3/18/2002	10,892.76	2,042,214.19	6.096		2,132,838.32
FGE01280 5.00 12-1-17	5.000%	3,877,983.20	12/1/2017		5.818	12/17/2002	16,158.26	3,903,998.07	4.841		3,942,706.97
FN 702860 5.00 04-01-18	5.000%	6,573,115.60	4/1/2018		5.999	4/21/2003	27,387.98	6,667,322.92	4.689		6,684,608.66
FN 254721 5.00 4-1-18	5.000%	3,374,869.85	4/21/2018		6.011	4/21/2003	14,061.96	3,440,049.70	4.599		3,432,114.32
FNCI 5.00 05-01-18	5.000%	7,014,235.90	5/1/2018		6.039	5/19/2003	29,225.98	7,135,758.47	4.638		7,133,211.23
FNCI 5.00 LLB 05-01-18	5.000%	4,021,064.50	5/1/2018		6.071	5/19/2003	16,754.44	4,143,089.54	4.410		4,095,911.07
FG E97045 4.5 06-01-18	4.500%	3,831,987.02	6/1/2018		6.121	7/17/2003	14,369.95	3,909,940.56	4.116		3,828,312.11
FGE01425 4.5 08-01-18	4.500%	12,917,626.50	8/1/2018		6.153	8/18/2003	48,441.10	12,998,401.96	4.365		12,905,238.37
FN254942 4.00 09-01-18	4.000%	8,873,248.00	9/1/2018		6.280	9/18/2003	29,577.49	8,879,193.97	3.949		8,678,541.88
FGG18008 4.5 09-01-19	4.500%	4,913,786.85	9/1/2019		6.563	12/21/2004	18,426.70	4,909,959.40	4.485		4,900,416.68
Subttl Mortaged Backed Securities	5.227%	\$100,043,322.53	9/28/2008		3.207		\$435,749.26	\$101,065,068.44	4.969		\$102,187,914.63

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
CMO											
FHR2840EG 4.0 08-15-12	4.000%	\$4,343,826.70	8/15/2012		3.641	11/15/2004	15,054.39	4,358,316.44	3.866		4,327,537.35
FHR2892GA 4.0 12-15-12	4.000%	\$4,829,134.40	12/15/2012		3.788	12/20/2004	16,097.12	4,836,628.33	3.918		4,820,079.77
Subtotal CMO's	4.000%	\$9,172,961.10	10/17/2006		1.719		\$31,151.51	\$9,194,944.77	3.893		\$9,147,617.12
Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Notes											
FHLB 3.95 02-14-05	3.950%	10,000,000.00	2/14/2005		0.123	2/18/2004	150,319.44	10,032,307.18	1.237		10,015,625.00
FHLB 7.125 02/15/05	7.125%	5,000,000.00	2/15/2005		0.126	4/13/2000	134,583.33	5,000,828.01	6.961		5,026,562.50
FHLB 4.00 4/25/05	4.000%	5,000,000.00	4/25/2005		0.315	10/25/2001	36,666.67	5,000,000.00	4.031		5,023,437.50
FHLMC 1.75 5-15-05	1.750%	65,000,000.00	5/15/2005		0.370	5/14/2004	145,347.22	64,951,690.43	1.955		64,837,500.00
FHLB 1.625 06-15-05	1.625%	20,000,000.00	6/15/2005		0.454	3/26/2004	14,444.44	20,030,928.26	1.278		19,912,500.00
HUD 1.74 08-01-05	1.740%	2,000,000.00	8/1/2005		0.579	8/7/2003	14,500.00	2,000,000.00	1.740		1,988,125.00
FHLMC 2.125 11-15-05	2.125%	40,000,000.00	11/15/2005		0.867	8/19/2004	108,611.11	39,967,989.41	2.218		39,712,500.00
FHLMC 2.125 11-15-05	2.125%	25,000,000.00	11/15/2005		0.867	11/23/2004	67,881.95	24,853,686.38	2.811		24,820,312.50
FHLMC 2.125 11-15-05	2.125%	25,000,000.00	11/15/2005		0.867	12/3/2004	67,881.94	24,841,458.21	2.868		24,820,312.50
FHLB 5.375 02-15-06	5.375%	18,000,000.00	2/15/2006		1.084	3/26/2003	365,500.00	18,545,226.27	2.550		18,444,375.00
FHLB 2.375 02-15-06	2.375%	15,000,000.00	2/15/2006		1.105	7/23/2003	134,583.33	15,036,519.72	2.150		14,887,500.00
FHLB 2.5 04-11-06	2.500%	4,500,000.00	4/11/2006		1.270	11/10/2004	29,375.00	4,481,139.17	2.836		4,467,656.25
FHLMC 6.75 05-30-06	6.750%	5,000,000.00	5/30/2006		1.367	3/20/2003	29,062.50	5,281,907.20	2.550		5,251,562.50
FHLMC 6.75 05-30-06	6.750%	11,050,000.00	5/30/2006		1.367	3/28/2003	64,228.13	11,693,290.97	2.424		11,605,953.13
FHLMC 6.75 05-30-06	6.750%	20,000,000.00	5/30/2006		1.367	5/10/2004	116,250.00	21,061,855.45	2.842		21,006,250.00
FHLB 6.09 06-02-06	6.090%	14,360,000.00	6/2/2006		1.377	3/20/2003	70,447.77	15,041,464.12	2.577		14,943,375.00
FNMA 2.5 06-15-06	2.500%	50,000,000.00	6/15/2006		1.437	7/1/2004	55,555.56	49,596,190.48	3.077		49,562,500.00
FFCB 6.60 07-07-06	6.600%	6,000,000.00	7/7/2006		1.427	3/28/2003	191,400.00	6,354,552.79	2.499		6,309,375.00
HUD 2.41 08-01-06	2.410%	4,375,000.00	8/1/2006		1.548	8/7/2003	43,932.29	4,375,000.00	2.410		4,324,414.06
FNMA 2.75 8-11-06	2.750%	21,000,000.00	8/11/2006		1.571	12/20/2004	224,583.32	20,857,385.46	3.185		20,862,187.50
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006		1.571	12/15/2004	264,444.45	20,120,921.71	3.112		20,100,000.00
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006		1.571	12/15/2004	264,444.45	20,122,583.40	3.107		20,100,000.00
FHLB 3.125 9-15-06	3.125%	20,000,000.00	9/15/2006		1.685	12/20/2004	48,611.11	19,983,444.79	3.174		19,981,250.00
FHLB 1.5 10-23-06 step-up	2.500%	10,000,000.00	10/23/2006	7/23/2004	1.789	4/23/2004	47,222.22	10,000,000.00	1.582	3.216	9,875,000.00
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/2006		1.769	9/27/2002	76,758.33	10,232,958.89	3.160		10,231,250.00
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	2/23/2007	2/23/2005	2.075	3/26/2004	174,544.44	17,095,321.30	2.605	3.296	16,925,593.75
FHLB 2.00 2-27-07 n	2.000%	25,000,000.00	2/27/2007	5/27/2004	2.107	2/27/2004	172,222.22	25,000,000.00	2.017	2.554	24,976,562.50
FHLB 2.875 03-30-07	2.875%	15,000,000.00	3/30/2007	9/30/2004	2.177	3/30/2004	109,010.42	15,000,000.00	2.722	3.330	14,854,687.50
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007		2.157	4/30/2004	232,444.44	20,877,053.90	3.193		20,827,160.00
FHLB 7.625 05-15-2007	7.625%	20,000,000.00	5/15/2007		2.204	5/10/2004	194,861.11	21,836,235.65	3.504		21,956,250.00
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		2.488	9/25/2002	708,333.33	50,496,209.49	3.335		50,437,500.00
FHLB 3.375 7-21-08 1x call	3.375%	10,000,000.00	7/21/2008	1/21/2005	3.331	7/22/2003	150,000.00	10,000,000.00	3.375	3.675	9,900,000.00
FHLB 1.50 08-07-08 step-up nc	2.000%	20,000,000.00	8/7/2008		3.496	8/7/2003	159,722.22	19,995,504.96	1.507		19,718,750.00
Subtotal Agency Notes	3.332%	\$623,360,000.00	6/9/2006		1.739		\$4,667,772.74	\$629,763,653.60	2.653		\$627,706,027.19

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipals											
MINAPT 4.45 1/1/05	4.450%	1,000,000.00	1/1/2005		0.003	1/29/2002	22,250.00	1,000,000.00	4.450		1,000,000.00
SCSUTL 4.46 1/01/05	4.460%	1,000,000.00	1/1/2005		0.003	2/13/2002	22,300.00	1,000,000.00	4.450		1,000,000.00
STLAPT 1.88 01-01-05	1.880%	1,000,000.00	1/1/2005		0.003	5/29/2003	9,400.00	1,000,000.00	1.880		1,000,000.00
UNVHGR 7.62	7.620%	1,000,000.00	1/15/2005		0.041	2/17/2000	35,136.67	1,000,000.00	7.620		1,001,320.00
MASPWR 4.63 07/01/05	4.630%	2,000,000.00	7/1/2005		0.989	5/14/2002	46,300.00	2,002,453.73	4.363		2,017,440.00
STLAPT 2.05 07-01-05	2.050%	1,000,000.00	7/1/2005		0.995	5/29/2003	10,250.00	1,000,000.00	2.050		996,330.00
TTUHGR 4.58 8/15/05	4.580%	1,000,000.00	8/15/2005		0.611	1/23/2002	17,302.22	1,000,000.00	4.580		1,010,260.00
ENEPWR 6.36 09-01-05	6.360%	5,880,000.00	9/1/2005		0.652	5/27/2003	124,656.00	6,050,262.84	1.900		6,014,005.20
GRESKD 2.90 09-30-05	2.900%	5,000,000.00	9/30/2005		0.746	12/30/2004	402.78	5,000,000.00	2.900		4,999,850.00
INPBBK 3.00 10-15-05	3.000%	5,000,000.00	10/15/2005		0.782	6/29/2004	75,833.33	5,003,351.91	2.912		5,006,750.00
NYCGEN 7.0 11/01/05	7.000%	2,000,000.00	11/1/2005		0.817	6/4/2002	23,333.33	2,040,010.55	4.384		2,067,360.00
HARFAC 6 11/15/2005	6.000%	1,000,000.00	11/15/2005		0.858	12/18/2001	7,666.67	1,009,016.25	4.850		1,026,390.00
SUFMFH 5.9 1/1/06	5.900%	355,000.00	1/1/2006	1/1/2002	1.457	6/1/2001	10,490.53	355,000.00	5.900	5.900	357,840.00
CHI 5.5 01/01/06	5.500%	1,000,000.00	1/1/2006		1.460	5/28/2002	27,500.00	1,007,150.02	4.711		1,021,910.00
TWO 3.50 01-01-06	3.500%	1,000,000.00	1/1/2006	1/1/2005	1.474	11/4/2002	17,500.00	1,000,000.00	3.500	3.500	998,680.00
MUSPWR 3.23 01-01-06	3.230%	2,000,000.00	1/1/2006		1.476	11/25/2002	32,300.00	2,000,000.00	3.230		1,996,820.00
CHI 2.56 01-01-06	2.560%	1,000,000.00	1/1/2006		1.481	8/24/2004	9,031.11	1,000,000.00	2.560		994,010.00
WHV 3.30 3-15-06	3.300%	2,485,000.00	3/15/2006		1.181	9/24/2002	24,145.92	2,485,000.00	3.300		2,482,117.40
ATCEDU 3.63 7-15-06	3.630%	1,150,000.00	7/15/2006	7/15/2005	1.486	11/13/2002	19,249.08	1,150,000.00	3.630	3.630	1,154,611.50
GREAPT 4.50 10/01/06	4.500%	2,535,000.00	10/1/2006		1.685	7/16/2002	28,518.75	2,535,000.00	4.500		2,576,421.90
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/1/2006		1.745	12/2/2002	47,093.33	4,623,744.79	3.608		4,637,251.10
MUSPWR 3.62 01-01-07	3.620%	1,000,000.00	1/1/2007		2.413	11/25/2002	18,100.00	1,000,000.00	3.620		999,000.00
WHV 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007		2.117	9/24/2002	14,248.76	1,315,000.00	3.680		1,315,210.40
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		2.788	9/24/2002	38,100.00	1,276,837.35	3.540		1,278,768.00
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		2.446	12/9/2004	2,346.06	1,098,378.04	3.564		1,096,568.00
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		3.356	7/9/2003	56,800.00	4,000,000.00	2.840		3,890,240.00
Subtotal Municipals	4.367%	\$51,435,000.00	3/14/2006		1.295		\$740,254.54	\$51,951,205.48	3.393		\$51,939,153.50
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	1.431%	22,147,682.00	1/1/2005		0.003	8/1/2002	1,241.33	22,147,682.00	1.431		22,147,682.00
Subtotal Money Market Mutual Fund	1.431%	\$22,147,682.00	1/1/2005		0.003		\$1,241.33	\$22,147,682.00	1.431		\$22,147,682.00
TOTAL POOL 960	2.993%	\$1,474,667,665.63	10/4/2006		1.094		\$6,268,338.74	\$1,477,380,528.03	2.632		\$1,475,451,191.94

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCCION (968)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Commercial Paper											
UBSFIN 2.38 01-03-05	2.380%	\$13,500,000.00	1/3/2005		0.008	12/28/2004	0.00	13,498,215.00	2.381		13,498,350.03
Subtotal Commercial Paper	2.380%	\$13,500,000.00	1/3/2005		0.008		\$0.00	\$13,498,215.00	2.381		\$13,498,350.03
Agency Discounts											
FMCDN 1.82 02-28-05	1.820%	6,000,000.00	2/28/2005		0.162	8/16/2004	0.00	5,982,406.66	1.838		5,978,400.00
FMCDN 1.965 02-28-05	1.965%	6,575,000.00	2/28/2005		0.162	9/24/2004	0.00	6,554,184.65	1.982		6,551,330.00
Subtotal Agency Discounts	1.896%	\$12,575,000.00	2/28/2005		0.162		\$0.00	\$12,536,591.31	1.913		\$12,529,730.00
Agency Notes											
FHLMC 1.875 01-15-05	1.875%	35,000,000.00	1/15/2005		0.041	6/25/2003	302,604.17	35,010,238.42	1.101		34,989,062.50
FHLB 1.625 04-15-05	1.625%	7,000,000.00	4/15/2005		0.287	6/23/2003	24,013.89	7,007,928.81	1.221		6,982,500.00
FHLMC 4.25 06-15-05	4.250%	38,085,000.00	6/15/2005		0.454	6/30/2003	71,938.33	38,562,269.94	1.424		38,370,637.50
FHLMC 7.0 07-15-05	7.000%	35,000,000.00	7/15/2005		0.522	6/25/2003	1,129,722.22	36,055,921.12	1.256		35,787,500.00
Subtotal Agency Notes	4.204%	\$115,085,000.00	5/6/2005		0.341		\$1,528,278.61	\$116,636,358.29	1.263		\$116,129,700.00
Money Market Mutual Fund											
SEI Government Fund	1.901%	2,010,239.39	1/1/2005		0.003	4/30/2004	2,663.29	2,010,239.39	1.901		2,010,239.39
Subtotal Money Market Mutual Fund	1.901%	\$2,010,239.39	1/1/2005		0.003		\$2,663.29	\$2,010,239.39	1.901		\$2,010,239.39
TOTAL POOL 968	3.797%	\$143,170,239.39	4/17/2005		0.289		\$1,530,941.90	\$144,681,403.99	1.432		\$144,168,019.42

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
B 2.03 01-06-05	2.030%	600,000.00	1/6/2005		0.016	12/9/2004	0.00	599,830.83	2.033		599,929.20
B 1.64 01-20-05	1.640%	600,000.00	1/20/2005		0.055	12/30/2004	0.00	599,480.67	1.642		599,475.60
Subtotal Treasury Notes	1.835%	\$1,200,000.00	1/12/2005		0.036		\$0.00	\$1,199,311.50	1.837		\$1,199,404.80
TOTAL POOL 974	1.835%	\$1,200,000.00	1/12/2005		0.035		\$0.00	\$1,199,311.50	1.837		\$1,199,404.80

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF DECEMBER 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipals											
WAC 2.00 02-01-05	2.000%	1,000,000.00	2/1/2005		0.088	2/25/2004	18,333.33	1,000,743.75	1.100		1,000,130.00
KIN 6.125 01-01-33	6.125%	5,000,000.00	1/1/2005	1/1/2005	0.003	2/3/2004	153,125.00	5,100,000.00	1.050	0.661	5,100,000.00
Subtotal Municipals	5.438%	\$6,000,000.00	1/5/2005		0.018		\$171,458.33	\$6,100,743.75	1.058		\$6,100,130.00
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY	1.471%	3,836.02	1/1/2005		4.570	7/1/1999	6,542.18	3,836.02	1.471		3,836.02
Subtotal Money Market Mutual Fund	1.471%	\$3,836.02	1/1/2005		4.570		\$6,542.18	\$3,836.02	1.471		\$3,836.02
TOTAL POOL 971	5.435%	\$6,003,836.02	1/5/2005		0.017		\$178,000.51	\$6,104,579.77	1.060		\$6,103,966.02

**INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF DECEMBER 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FNDN 2.26 01-26-05	2.260%	2,000,000.00	1/26/2005		0.071	12/29/2004	0.00	1,996,861.11	2.264		1,997,200.00
FMCDN 2.35 02-24-05	2.350%	\$1,150,000.00	2/24/2005		0.151	12/30/2004	0.00	1,145,946.25	2.359		1,146,205.00
Subtotal Agency Discounts	2.293%	\$3,150,000.00	2/5/2005		0.100		\$0.00	\$3,142,807.36	2.298		\$3,143,405.00
Money Market Mutual Fund											
SEI TREASURY FUND	1.736%	1,722,505.66	1/1/2005		0.003	3/20/2001	3,043.02	1,722,505.66	1.736		1,722,505.66
Subtotal Money Market Mutual Fund	1.736%	\$1,722,505.66	1/1/2005		0.003		\$3,043.02	\$1,722,505.66	1.736		\$1,722,505.66
TOTAL POOL 970	2.096%	\$4,872,505.66	1/23/2005		0.066		\$3,043.02	\$4,865,313.02	2.100		\$4,865,910.66

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF DECEMBER 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Repurchase Agreements											
MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011		5.546	5/8/2001	426,416.39	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	\$21,774,454.45	9/1/2011		5.546		\$426,416.39	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640%	\$21,774,454.45	9/1/2011		6.671		\$426,416.39	\$21,774,454.45	5.640		\$21,774,454.45

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FHLB 2.22 01-26-05	2.220%	\$3,470,000.00	1/26/2005		0.071	12/29/2004	0.00	3,464,650.42	2.224		3,465,142.00
Subtotal Agency Discounts	2.220%	\$3,470,000.00	1/26/2005		0.071		\$0.00	\$3,464,650.42	2.224		\$3,465,142.00
Money Market Mutual Fund											
Aim Liquid Assets Pool	2.012%	2,336,191.37	1/1/2005		0.003	4/1/2004	9,383.79	2,336,191.37	0.945		2,336,191.37
Subtotal Money Market Mutual Fund	2.012%	\$2,336,191.37	1/1/2005		0.003		\$9,383.79	\$2,336,191.37	0.945		\$2,336,191.37
TOTAL POOL 977	2.136%	\$5,806,191.37	1/15/2005		0.044		\$9,383.79	\$5,800,841.79	2.139		\$5,801,333.37
GRAND TOTALS	3.100%	\$1,657,494,892.52	9/4/2006		1.086		\$8,416,124.35	\$1,661,806,432.55	2.557		\$1,659,364,280.66